

FRENCH FEAR CRASH UNLESS BERLIN PAYS

Manufacturers Accept Any
Prices for Goods to Get
Cash to Lay By.

CLOTHING MILLS CURTAIL

Foreign Exchange, Added to
Reparations Uncertainty
Causes Dire Predictions.

Special Cable to THE NEW YORK HERALD.
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New York Herald Bureau, Paris, Nov. 13.

Fearful that a financial disaster is inevitable if France is unable to force Germany to pay the promised indemnities to the devastated regions, manufacturers of the north of France have commenced selling cloths for anything they can get for them in order to increase the amount of cash they have on hand before the crash comes, according to assertions made to THE NEW YORK HERALD correspondent here by one of the largest manufacturers of northern France.

Cloth which a week ago was quoted to wholesale buyers as high as 80 francs a yard is being offered in lots as low as 30 francs a yard. Buyers are anticipating a general drop in prices, however, and are not buying, meanwhile trying to unload their existing stocks on the public.

"Offer anything and we will take it," said The New York Herald correspondent's informant. "It is better to have money instead of textiles if the industry is to collapse."

Workers Warned to Retrench.

So serious is the situation here that most of the largest clothing mills in France are not working more than four days a week, meanwhile urging their employees to economize, as winter employment is less certain than ever before.

Everything depends on getting something from Germany. This explains French anxiety over reparations arrangements, while the nervousness over foreign exchange rates exhibited since the election of Mr. Harding as President of the United States is due to the fear that American financial aid will not materialize. All these things put together are responsible for the prophecies of impending disaster.

The French press is reflecting the depression which is being expressed forcibly by certain manufacturers here regarding Finance Minister Marsal's budget arrangements for next year. The French budget has reached the unprecedented total of 44,365,000,000 francs, of which \$1,000,000,000, calculated at the present rate of exchange, represents expenses chargeable to Germany, but for which little provision immediately is foreseen.

Waiting Until Germans Pay.

This will necessitate carrying this \$1,000,000,000 on the books until Germany pays or until a surplus is obtained from the ordinary revenues to write it off, which is considered impossible, unless a heavier tax on capital is prescribed by the French Ministry.

M. Marsal has asserted, however, that he does not intend increasing the taxes, pointing out that the burden thus would be thrown on the inhabitants of the ruined areas, who are already unable fully to restore their industries, and he is calling on the nation to demand the strictest enforcement of the Versailles pact.

DECLINE IN PRICES STARTS IN FRANCE

Jesse I. Straus of New York
Finds Millerand Is Beating
High Cost of Living.

PEAK ALREADY PASSED

Nation's Rehabilitation Now
Is Only Question of Short
Time, He Declares.

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"Prices in France have reached their peak, just as they did in America seven months ago," according to Jesse I. Straus of the firm of R. H. Macy & Co. of New York. "Declines have started in many lines," he continued, "and I have little doubt they will be intensified by President Millerand's efforts to reduce the high cost of living here, which indicates that he is convinced wages have reached the maximum and there is no reason for further increases."

Mr. Straus expressed confidence that France's rehabilitation was only a matter of time and that the receipt by her of the reparations which she is justly entitled to under the peace treaty will hasten the resumption of normal conditions.

"Economically France is sound," he continued. "Any talk of a repudiation by her of her obligations is utterly absurd, as there is too much amour propre and solidarity in the French nation for anything like that. Her belief in her own future is the best guarantee of her recovery."

"The textile industries are feeling the effects of the contraction in the demand from the whole world, due to resentment over high prices. The accumulation of raw materials will have to be worked off at prices sufficiently lowered to find acceptance with the average customer. This reduction in cloth prices will have a substantial effect on the American market, offering opportunity for increased consumption of French goods, which have suffered from competition with lower grades at prices within range of customers' purses."

"But the fact must not be overlooked that French pride in the quality of their work still exists and America could well emulate it. It is a characteristic which will enable France to retain her leadership wherever quality is a prime consideration. Naturally such production is slower, and Americans must be patient in their expectations regarding deliveries."

Mr. Straus is fostering a plan whereby 300 French civilians will be the guests of commercial and civic organizations in the United States next year and will visit the chief American cities and study methods of industry and commerce in return for French hospitality to the Knights of Columbus. Instead of being selected from political circles, as was the case with former missions, these French delegates will be chosen from the ordinary walks of life and will return to their own towns and hamlets ready to properly interpret America to the fellow citizens. He has already obtained the assurance of help from leading French American business men here and intends to advance the scheme when he returns to New York in a fortnight.



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Medium-weight Silk Hose

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Three Pairs 5.75

Black, white, African brown, silver or gray; lisle garter tops and soles.

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Medium or heavy weight in black white, cordovan, gray, gold or flesh.

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Usually 2.95 to 5.00

Meshes in novelty effects, Russian filet with woven dots, scroll embroidery, chenille dots, scroll borders, all-over embroidery and two-tone effects.



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Duvelyn frocks of an exquisite order combined with taupe caracul, gray squirrel, wool or silk embroidery. Chiffon velvet and velveteen frocks for afternoon and dinner wear are examples of simplicity and elegance with new treatments which feature eyelet embroidery.

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Graceful silhouettes, harmonious color schemes, artistic treatments of peltry and rich embroideries applied to sumptuous fabrics achieve the finest expressions of the mode.

Notable in this exclusive assemblage are wraps of exquisite quality supple velvets, gloriously colored metal brocades, velvets combined with metal tissues, velvets inlaid with silvered designs.

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Especially emphasized is a large collection of rare and choice pelts developed in Wraps and Coats of Taupe, Black or Brown Caracul, Sable, Ermine, Mink and Broadtail

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Skunk shawl collar and cuffs,
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Pink only and generously reinforced.

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Glove silk top, lisle body; in pink only. 3.95

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In pink only; ribbon shoulder straps. 3.50

Glove Silk Union Suits

In pink or white; regulation or ribbon shoulder straps. 5.50



At Lowered Prices

WOMEN'S KID GLOVES

Two-Clasp Kid Gloves

Special at 2.95

White French Kid Gloves with Paris point stitched backs.

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Special at 2.75

In beaver color with elastic at wrist. PXM sewn.

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Special at 5.00

For wear with three-quarter length sleeves, two pearl clasps at wrists. PK sewn.

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FIFTH AVENUE AT 38TH STREET

The Individualized Department
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